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COMPANY NEWS & REPORTS

# Laidlaw blames weather for setback

Blame it on the weather — and an earthquake.

That's what Laidlaw Inc. is saying about its profit setback for the second quarter and the six months ended Feb. 28.

The giant school bus operator and waste manager said yesterday its second-quarter net earnings declined to about $17 million, or 6 cents a share, from $28.1 million, or 10 cents a share, for the corresponding 1993 period. But revenue rose to $520.4 million from $469 million.

The results brought the six-month profit to $55 million, or 20 cents a share, down sharply from nearly $77 million, or 28 cents a share, for the 1993 first half. Revenue was up, to $1.06 billion from $981.9 million.

Laidlaw, operating out of Burlington, said equity in earnings from associated companies, before taxes, was $907,000 versus $11 million in the quarter and $10.6 million versus $22 million in the six months.

Second-quarter income from the company's solid waste management and recycling business rose to $17.9 million from $13.4 million.

The company said its U.S. business strengthened along with the growing U.S. economy. But business in Canada remains sluggish, especially in Southern Ontario, but is expected to strengthen somewhat during the balance of the fiscal year.

Income from passenger services bore the brunt of the severe cold and heavy snow experienced across North America during the winter, Laidlaw said. School closings resulted in reduced revenue.

In addition, the California earthquake shut down operations of the company's largest contract in Los Angeles, for a full school week.

All this represented about $12 million of lost revenue, Laidlaw reported.

How other companies performed:

**AMOCO CANADA PETE 4th qtr**
*Net $179 million vs loss $95 million*

| 4th qtr Dec. 31 | 1993 | 1992 |
|---|---|---|
| Revenues | $1.25 billion | $1.07 billion |
| Net income | 179,000,000 | (95,000,000) |
| Year Dec. 31 | 1993 | 1992 |
| Revenues | 4.40 billion | 3.85 billion |
| Net income | 309,000,000 | (608,000,000) |

Figures in brackets are losses.

Amoco Canada Petroleum Co. Ltd. of Calgary said the 1993 results included gains of $260 million from the sale of non-core properties and the sale of part of its interest in Crestar Energy Inc. In 1992, the results reflected $489 million of charges associated with the expected loss on dispositions and restructuring.

**BATON BROADCASTING 2nd qtr**
*Losses 14c a shr vs 14c*

| 2nd qtr Feb. 28 | 1994 | 1993 |
|---|---|---|
| Revenues | 853,096,000 | $43,865,000 |
| Net income | (3,862,000) | (3,874,000) |
| Shr income | (0.14) | (0.14) |
| 6 mos Feb. 28 | 1994 | 1993 |
| Revenues | 125,640,000 | 109,696,000 |
| Net income | 2,442,000 | 2,002,000 |
| Shr income | 0.08 | 0.07 |

Figures in brackets are losses.

Baton Broadcasting Inc. said it purchased the television assets of CFPL-TV in London, Ont., and CKNX-TV in Wingham, Ont., on March 1, 1993, so the latest period results aren't comparable with the year-earlier figures. The company hosts TV Shopper for CTV affiliates in Toronto and Ottawa, and CTV and CBC-affiliated stations elsewhere in Ontario. It also operates stations in other provinces.

Baton said the airtime revenue it earned is cyclical in nature and can decline as much as 25 per cent to 40 per cent during the second quarter, compared with the first quarter. "The cyclical decline this year from the first to the second quarter was $19,651,000 or 33 per cent."

Programming and operating costs do not vary significantly by quarter, Baton said in a news release. "As a result, the company experiences variations in reported net income over these quarterly periods. Airtime revenue growth exceeded expectations during the second quarter and the company is optimistic that improved performance compared to the prior year will be maintained through the balance of fiscal 1994."

**CAMBERLY ENERGY 9 mos**
*Loss 21c a share*

| 9 mos Dec. 31 | 1993 | 1992 |
|---|---|---|
| Revenues | nil | — |
| Net income | (1,387,858) | — |
| Cash flow | 1,386,547 | — |
| Shr income | (0.21) | — |
| Cash flow | 0.18 | — |

Figures in brackets are losses.

**GOODFELLOW INC. 2nd qtr**
*Loss 5c a shr vs net 4c*

| 2nd qtr Feb. 28 | 1994 | 1993 |
|---|---|---|
| Sales | $46,106,000 | $43,782,000 |
| Net income | (194,000) | 131,000 |
| Shr income | (0.05) | 0.04 |
| 6 mos Feb. 28 | 1994 | 1993 |
| Sales | 92,632,000 | 84,596,000 |
| Net income | 439,000 | 349,000 |
| Shr income | 0.12 | 0.10 |

Figures in brackets are losses.

The lumber distributor, based in Delson, Que., said poor weather in Eastern Canada and the northeastern United States weakened building and renovation activity in its latest second quarter, which is historically a slow period.

**SIDUS SYSTEMS INC. 1st qtr**
*Net 13c a shr vs 3c*

| 1st qtr March 4 | 1994 | 1993 |
|---|---|---|
| Sales | $30,886,000 | $17,889,000 |
| Net income | 848,000 | 98,000 |
| Shr income | 0.13 | 0.03 |

The computer systems integrator and distributor, operating out of Thornhill, said the first quarter traditionally represents its slowest sales period. It reported the improved results were due to continuing growth in its custom manufacturing businesses, which include private label sales to original equipment manufacturers and other computer manufacturers, and sales of Sidus-brand products to corporate and government end-users.

Sidus noted that the second quarter is usually its strongest quarter, as March represents the peak period for sales of Sidus-brand products to the federal government.

# This new computer zaps virus, firm says

A small Montreal computer maker has thrown out the ultimate challenge to hackers: It claims to have invented a virus-immune computer.

The Vectoria computer shown to a news conference in Montreal yesterday has the anti-virus safeguards built in, explained Benoit Laliberte, the 21-year-old president of Jitec Corp.

The only way to combat computer viruses currently is to buy anti-viral software programs, Laliberte said.

Since an estimated 24 new viruses are created every day, anti-viral software programs can't keep up with the thousands in circulation, he said. His virus killer uses a different approach, focusing on "unauthorized activity" within the computer's memory.

Using the Vectoria's own integrated hardware, a computer chip called EVAC (electronic virus activity control) finds and kills the virus before it can spread and informs the operator with a screen message.

"It is infallible, no virus can enter," declared Laliberte, who founded Jitec in 1986 as a teenage computer buff.

CANADIAN PRESS

# Molson cutting jobs, closing Calgary plant

Canada's largest brewery is closing a plant and cutting 125 jobs because beer consumption is dropping.

Molson Breweries announced yesterday it will close its brewery in Calgary and transfer production to three other plants in the Prairies by October. As a result, as many as 125 people will be thrown out of work.

"This difficult decision follows an extensive review of Molson capacity requirements in the face of declining beer consumption," John Winter, Molson's vice-president of public affairs for Western Canada, said in a statement.

Winter said the brewery has improved its productivity in the Prairies and will maintain its presence in southern Alberta through its Calgary sales and marketing offices, consumer promotions, sponsorships and charitable donations.

Production of Molson products — which includes Molson Canadian, Special Dry, Coors Light, Molson Export, and Miller Genuine Draft — will be moved to breweries in Edmonton, Regina and Winnipeg.

Workers were informed of the layoffs yesterday. About 80 unionized workers and 45 salaried employees are involved.

Winter said Molson will meet with the union to negotiate severance packages.

Molson Breweries is owned by Toronto-based Molson Cos. Ltd., Foster's Brewing Group Ltd. of Australia and Miller Brewing Co., a unit of U.S. giant Philip Morris Cos.

## TransAlta's new plan: layoffs, rates freeze

TransAlta Utilities Corp. is taking tough steps, including a work force reduction of 10 per cent to 15 per cent, to cope with a competitive market.

The Calgary-based company said in a news release it will implement measures "that will mean no increases in electricity rates through to at least the end of 1996 while maintaining a fair return to investors."

The measures are in response to the growing competition facing its customers, TransAlta said.

—cd.

"To meet this we will be required to take some tough steps," said Walter Saponja, senior vice-president for operations.

It said it plans a staff reduction affecting all parts of the organization. This represents between 250 and 375 employees.

An earlier reduction of about 200 people resulted from a voluntary early retirement program in late 1992.

TransAlta Utilities is a subsidiary of TransAlta Corp.

# Toronto freight firm comes under new owner

**Milne & Craighead** has reached out to Toronto to expand its international trade services business.

The Calgary-based company said yesterday it has acquired **Century Customs Brokers**, ranked as the third-largest Canadian-owned and -operated ocean and air freight forwarder. Terms and value of the transaction were not disclosed.

It's a move that bolsters Milne & Craighead's position as one of Canada's largest and most diversified providers of international trade services, the company said in an announcement.

Century Customs operates in Canada as **Century Freight**, the name it will continue to use as a wholly owned subsidiary of Milne & Craighead.

It also has internationally registered trade names, such as **Century Freight Corp., Europa**

**Businews**

OSCAR ROJO

**Centennial Lines and Confederation-Pacific Container Lines.**

"The acquisition of Century Freight's ocean freight forwarding capabilities enhances Milne & Craighead's ability to provide single-source logistics solutions for any importer or exporter," said **James G. Stewart**, Milne & Craighead's vice-president and general manager.

Stewart is also president of Century Freight.

Milne & Craighead said it will retain Century's management and employees, increasing its staff to more than 300. Established in 1913, the company now operates from 28 locations, from Quebec to British Columbia.

Elsewhere on the acquisition trail:

■ **Parflo Mines & Energy Corp.** of Toronto has agreed to purchase **Filmclips Inc.** for about 20 million treasury shares.

A private Ontario company, Filmclips is an integrator of multimedia solutions, Parflo said.

■ Through its Canadian affiliate, Dallas-based **Occidental Chemical Corp.** has acquired the **Thermoset** business of **Canadian OxyChemicals Ltd.** for undisclosed terms.

The Thermoset unit operates a plant in Fort Erie, Ont.

■ **Thyssen Elevator North America**, based in Scarborough, has taken over **Montenay Services Ascenseurs Inc.** of Montreal to expand its presence in Quebec.

Montenay has 140 employees and annual sales of $20 million, Thyssen said.

■ **Megalode Corp.** of Burlington says its **SoftCop International Inc.** subsidiary has agreed to merge with **Platinum Capital Inc.**, a Toronto mineral explorer and developer.

**HILL AND KNOWLTON GROWS**

Hill and Knowlton Canada has strengthened its communications expertise with the acquisition of **Berger & Associates**.

Hill and Knowlton, which calls itself Canada's largest fully integrated company in public relations, government affairs and research, said it made the acquisition under an agreement with **Ogilvy & Mather (Canada)**, parent of Berger & Associates.

The companies have offices in Toronto and elsewhere in Canada.

## Montreal Stocks

Distributed by The Canadian Press
Wednesday, April 6, 1994
Montreal Exchange — 3,878,.. issues.
Complete liquidation of APK; it's transactions. Quantities in units unless indicated. $ 1-two-voting, subordinate voting or restricted voting shares, in warrant clause or fifth issue discloses frameworks. 1-non-voting shares. 2-preferred shares. 3-rights. 4-warrants. 5-units. 6-receipts. 7-partly paid. 8-instalment receipts. 9-subscription receipts. a-option terms are non-exempt. c-cumulative. d-debentures. e-exempt. f-mutual fund. g-cumulative. h-high. i-in bankruptcy or receivership or being reorganized under the Companies' Creditors Arrangement Act. j-jointly traded. k-killed. l-low. m-miscellaneous. n-new issue in the last year. p-purchased in exempt transaction. q-exercisable. r-redeemable. s-split. t-trading halt. u-unlisted. v-in receivership. w-when issued. x-ex-dividend or ex-rights. y-ex-dividend and sales in full. z-sold. pf-preferred. wt-warrants. rt-rights. cv-convertible. pr-preference. ex-dividend. ex-rights. ex-all. xw-without warrants. cld-called. wd-when distributed. ww-when issued. xd-ex-dividend. xr-ex-rights. xw-ex-warrants. xa-ex-all. ltd-limited. n.v.-no value. n.p.-no par value. s.v.-subordinate voting. m.v.-multiple voting. p.v.-preference voting. f.v.-fixed voting. n.c.-non-convertible. c.-convertible. p.-preferred. w.-warrants. u.-units. r.-rights. s.-shares. t.-trust. f.-fund. g.-growth. i.-income. m.-mutual